Lombard Odier Investment Managers

Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

Website product disclosure for financial products that promote environmental or social characteristics

LO Funds – Convertible Bond

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LO Funds – Convertible Bond

(a) Summary

The following information summaries the content of the disclosures made in (b) to (l) below:

(b) No sustainable investment objective	This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.
(c) Environmental or social characteristics of the financial product	The Sub-Fund promotes a reduction in the adverse environmental and other externalities associated with the global economy by integrating an ESG assessment of prospective investments into its investment process.
(d) Investment strategy	The Sub-Fund invests mainly in bonds convertible into equities and in associated instruments such as warrants and convertible preference shares, denominated in various currencies, as well as synthetic convertible bonds (segregated purchase of bonds and options or convertible bonds and options) and financial derivative instruments on convertible bonds. The Sub-Fund does not specifically include an assessment of environmental or social considerations in its investment policy, however, the investment manager of the Sub-Fund (the "Investment Manager") has integrated sustainability risks into its own investment processes/strategy for the Sub-Fund by (i) filtering prospective investments based upon an assessment of their ESG profile using the Investment Manager's proprietary ESG methodology; (ii) considering data points linked to PAIs; and (iii) excluding investments in companies with activities linked to (a) controversial weapons and (b) over certain thresholds, tobacco, coal, unconventional oil and gas and material breaches of the UN Global Compact.
(e) Proportion of investments	The Investment Manager will invest at least 50% of the Sub-Fund's assets in investments which are '#1 Aligned with E/S characteristics' and will invest the remaining assets of the Sub-Fund in '#2 Other'. #2 Other includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. Investments classified as "#2 Other" include companies with a rating of less than B- under the Investment Manager's proprietary ESG methodology or companies not covered by that methodology or derivatives. The purpose of their inclusion is for inter alia portfolio diversification purposes or to reflect common benchmarks or broad market exposure to support the financial performance of the Sub-Fund. As a minimum safeguard, such investments will not include companies with Level 5 Controversies. '#2 Other' also includes Cash and Cash Equivalents (for instance to achieve investment goals, for treasury purposes or in case of unfavorable market conditions) and derivatives (used for instance for hedging purposes or for efficient portfolio management techniques). The Investment Manager makes no commitment to invest the Sub-Fund's assets in 'sustainable investments' or in investments which are aligned with the EU Taxonomy.
(f) Monitoring of environmental or social characteristics	Monitoring of the environmental or social characteristics of the Sub-Fund's investments is undertaken via a four pronged approach: Via the Sustainability Research Team - the Investment Manager's Sustainability Research Team are responsible for the design and maintenance of the Investment Manager's proprietary sustainability-related data management platform (Company Analyser). Via the Portfolio Management Team - the Investment Manager's Portfolio Management Team review the ESG profile of prospective investee companies using the Company Analyser. The Portfolio Management Team have the primary responsibility to ensure that the Sub-Fund's assets are invested in investments #1 Aligned with E/S characteristics in line with the percentage referred to in paragraph (e) above. Via the Risk Team - the Investment Manager's Risk Team monitor the portion of the Sub-Fund's assets invested in investments #1 Aligned with E/S characteristics and "#2 Other in line with the percentage referred to in paragraph (e) above on a daily basis. Via the Compliance Team - the Investment Manager's Compliance Team are responsible for coding and monitoring pre-trade compliance in relation to excluded investments noted in paragraph (d) above.

(g) Methodologies	The Investment Manager uses the Investment Manager's proprietary ESG methodology ("LO ESG Materiality Rating Methodology") to analyse and score companies in which the Sub-Fund invests. The LO ESG Materiality Rating Methodology's proprietary framework of 14 categories reflects the main dimensions of potential ESG opportunities and risks expositions across a company's value chain. This includes upstream risks predominantly related to supply chain or natural resource usage, operational risks directly related to a company's direct production and operational processes and downstream risks related to the potential negative impact of products and services sold. The Investment Manager identifies and ranks the most material ESG dimensions for 158 GICS (Global Industry Classification Standard) Level 4 sub-industries, captured in the Investment Manager's ESG materiality heatmap. For each company, the Investment Manager calculates a score from 0 to 100 integrating materiality by overweighting the information that has greater significance based on its specific industry, and underweighting general information that is less relevant. The aggregated scores allow the Investment Manager to attribute to each company an ESG rating from A+ to D based on its percentile positioning in their respective sector.
(h) Data sources and processing	Main sources of data used - the main data source used within the LO ESG Materiality Rating Methodology is Sustainalytics. The measures taken to ensure data quality - Sustainalytics carries primary responsibility for data quality. The Investment Manager may, however, carry out additional checks where specific anomalies are identified or brought to its attention. How data are processed - data is processed through the use of a proprietary quantitative data platform. This data platform acts as a central repository for financial and non-financial data pertaining to issuers. The proportion of data that are estimated - the Investment Manager would consider all data to represent an estimate and should be considered as a signal rather than a definitive statement of fact.
(i) Limitations to methodologies and data	The creation of ratings using the LO ESG Materiality Rating Methodology may be affected by possible errors in underlying data points disclosed by investee companies, possible errors in data points received from data providers, possible errors in the correct attribution of relevant data points, possible discrepancies in the weighting of individual data points to create the final rating, possible errors in final reported figures, owing to human errors, undetected anomalies in data systems and infrastructure and judgmental decisions involved in the design and implementation of key metrics, where specific design choices may have a material outcome on the final scores and assessment of an investee company, issuer, or portfolio.
(j) Due diligence	The Investment Manager aims to ensure that a proper due diligence is performed on underlying assets and investment principles are not breached by putting in place controls to reduce or eliminate errors associated with data or the methodologies used to assess the ESG profile of potential investments. Various teams at the Investment Manager are tasked with responsibility for managing relationships with data service providers, with maintaining internal systems and methodologies, for reviewing the credibility of data received and engagement with companies in relation to activities impacting their sustainability profile.
(k) Engagement policies	The Investment Manager's engagement policy has two main objectives: (i) promote alignment with the sustainability transition; and (ii) support companies are they reposition themselves with shifting profit pools.
(l) Designated reference benchmark	The Sub-Fund has not designated a specific index as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

(c) Environmental or social characteristics of the financial product

The Sub-Fund promotes a reduction in the adverse environmental and other externalities associated with the global economy by integrating an ESG assessment of prospective investments into its investment process as further described in this disclosure.

(d) Investment strategy

The Sub-Fund invests mainly in bonds convertible into equities and in associated instruments such as warrants and convertible preference shares, denominated in various currencies, as well as synthetic convertible bonds (segregated purchase of bonds and options or convertible bonds and options) and financial derivative instruments on convertible bonds.

The Sub-Fund does not specifically include an assessment of environmental or social considerations in its investment policy, however, the Investment Manager has integrated sustainability risks into its own investment processes/strategy for the Sub-Fund by (i) filtering prospective investments based upon an assessment of their ESG profile using the LO ESG Materiality Rating Methodology as described below; (ii) considering data points linked to PAIs; and (iii) excluding controversial investments as described below.

LO ESG Materiality Rating Methodology

The Investment Manager uses the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology ("LO ESG Materiality Rating Methodology") to analyse and score companies in which the Sub-Fund invests. The LO ESG Materiality Rating Methodology looks at companies' business practices in relation to their broad ecosystem of stakeholders and uses a proprietary ESG materiality heatmap and rating methodology, allowing the Investment Manager to focus on the environmental, social and governance dimensions that really matter to a company across its value chain.

Based upon the scoring under the LO ESG Materiality Rating Methodology, the Investment Manager adopts a positive selectivity approach and will invest at least 50% of the Sub-Fund's assets in companies with a rating of B- or above.

Excluding Controversial Investments

The Sub-Fund's investment strategy incorporates the following binding exclusions:

Exclusion of Controversial Weapons

The Sub-Fund will exclude exposure to companies involved in controversial weapons i.e. companies that produce, trade or store controversial weapons (biological and chemical weapons, anti-personnel mines, cluster weapons, depleted uranium, white phosphorus incendiary weapons). The scope of this exclusion includes weapons banned or outlawed by the Ottawa Treaty on landmines (effective 1999), the Convention on Cluster Munitions (Oslo Convention) of 2008, the Biological and Toxin Weapons Convention (BWC – 1972), the Treaty on the Non-Proliferation of Nuclear Weapons (1968), the Chemical Weapons Convention (CWC – 1993) and SVVK-ASIR exclusion list.

Exclusion of Tobacco, Coal, Unconventional Oil & Gas and Material breaches of the UN Global Compact Principles

The Sub-Fund will exclude:

Tobacco: companies deriving more than 10% of their revenues from either production of tobacco products or retailing of tobacco products/services.

Thermal Coal:

Mining - companies deriving more than 10% of their revenues from thermal coal extraction.

Power Generation - companies deriving more than 10% of their revenues from coal power generation.

Unconventional Oil & Gas: companies deriving more than 10% in aggregate of their revenues from any of tar sands, shale gas and oil and artic oil & gas exploration.

Material breaches of UN Global Compact Principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

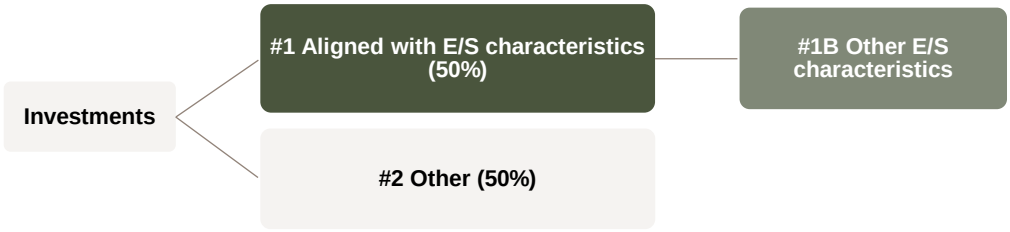
(UNGPs) and their underlying conventions: Companies involved in the most severe breaches of the UN Global Compact Principles ("Level 5 Controversies").

The exclusions relating to tobacco, coal, unconventional oil and gas and Level 5 Controversies are subject to the Investment Manager's exclusion policy and may be overridden in the exceptional circumstances described in that policy.

Good governance practices of investee companies in which the Sub-Fund invests is assessed by reference to PAI 10. (*Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*) and PAI 11 (*Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*) of PAI Table 1 of Annex I of the SFDR RTS 2022/1288. Governance practices are addressed by the Investment Manager through a combination of data analysis and direct engagement with companies.

(e) Proportion of investments

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.*

#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.*

The sub-category ***#1B Other E/S characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

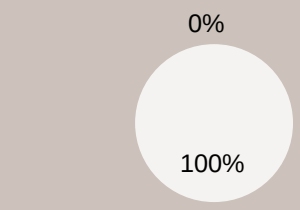
The Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

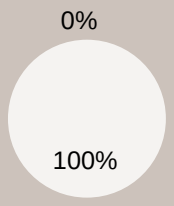
What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)

The Sub-Fund makes no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. As a result, the Sub-Fund includes a graphical depiction showing 0% EU Taxonomy-alignment.

The two graphs show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all investments of the financial product including sovereign bonds, while the second graphs shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*
2. Taxonomy-alignment of investments excluding sovereign bonds*





- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of sustainable investments with a social objective?

0%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments classified as "#2 Other" include companies with a rating of less than B- or companies not covered by the LO ESG Materiality Rating Methodology . The purpose of their inclusion is for inter alia portfolio diversification purposes or to reflect common benchmarks or broad market exposure to support the financial performance of the Sub-Fund. As a minimum safeguard, such investments will not include companies with Level 5 Controversies (as defined above). '#2 Other' also includes Cash and Cash Equivalents (for instance to achieve investment goals, for treasury purposes or in case of unfavorable market conditions) and derivatives (used for instance for hedging purposes or for efficient portfolio management techniques).

(f) Monitoring of environmental or social characteristics

There are four levels of responsibility for the monitoring of the environmental/social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the Sub-Fund throughout the lifecycle of the Sub-Fund.

The role of the Sustainability Research Team – the Investment Manager's Sustainability Research Team are responsible for the design and maintenance of the Investment Manager's proprietary sustainability-related data management platform (the "Company Analyser") including the sourcing, review, validation, coding and monitoring of data/sustainability indicators used to compute ratings using the LO ESG Materiality Rating Methodology, product involvement and controversies screening and other sustainability assessments within the Company Analyser. The Sustainability Research Team are independent of the Portfolio Management Team referenced below.

The role of the Portfolio Management Team – the Investment Manager's Portfolio Management Team review the ESG profile of prospective investee companies using the Investment Manager's Company Analyser and the LO ESG Materiality

Rating Methodology ratings. The Company Analyser provides multiple ESG related data points for each prospective investee company, including a company level rating and more granular ratings relating to material ESG factors (include granular details). The Portfolio Management Team have the primary responsibility to ensure that the Sub-Fund's assets are invested in investments #1 Aligned with E/S characteristics and "#2 Other are in line with the percentages referred to in paragraph (e) above.

The role of the Risk Team - the Investment Manager's Risk Team monitor the portion of the Sub-Fund's assets invested in investments #1 Aligned with E/S characteristics and "#2 Other in line with the percentages referred to in paragraph (e) above on a daily basis by reference to the rating of the Sub-Fund's portfolio using the LO ESG Materiality Rating Methodology. The Risk Team have the responsibility to identify any breaches of the percentages referred to in paragraph (e) above and to work with the Portfolio Management Team to examine the reasons for and if necessary to cure any breaches. The Risk Team also monitor post trade implementation in relation to excluded investments. The Risk Team are independent of the Portfolio Management Team referenced above.

The role of the Compliance Team – the Investment Manager's Compliance Team are responsible for coding and monitoring pre-trade compliance in relation to excluded investments noted in paragraph (d) above. The Compliance Team are independent of the Portfolio Management Team referenced above.

(g) Methodologies

The Investment Manager uses the LO ESG Materiality Rating Methodology to analyse and score companies in which the Sub-Fund invests.

The LO ESG Materiality Rating Methodology looks at companies' business practices in relation to their broad ecosystem of stakeholders and uses a proprietary ESG materiality heatmap and rating methodology, allowing the Investment Manager to focus on the environmental, social and governance dimensions that really matter to a company across its value chain.

The LO ESG Materiality Rating Methodology's proprietary framework of 14 categories reflects the main dimensions of potential ESG opportunities and risks expositions across a company's value chain. This includes upstream risks predominantly related to supply chain or natural resource usage, operational risks directly related to a company's direct production and operational processes and downstream risks related to the potential negative impact of products and services sold. The construction of the ratings uses raw data from a variety of specialized suppliers, which includes, but is not limited to, all relevant information used in the construction of the methodology applied to measure the principal adverse impacts of the Investment Manager's decisions on sustainability factors.

The Investment Manager identifies and ranks the most material ESG dimensions for 158 GICS (Global Industry Classification Standard) Level 4 sub-industries, captured in the Investment Manager's ESG materiality heatmap. For each company, the Investment Manager calculates a score from 0 to 100 integrating materiality by overweighting the information that has greater significance based on its specific industry, and underweighting general information that is less relevant. The methodology embeds the Investment Manager's proprietary 'Consciousness', 'Actions' and 'Results' ('CAR') methodology which overweighs the 'R' component – ESG indicators linked to definitive results/outcomes.

For each of the 14 dimensions, the Investment Manager identifies ESG indicators. Each indicator is classified based on the CAR analysis and weighted accordingly. Further, controversies are considered, assigning a penalty more or less severe depending on the controversy level. The dimensions are then weighted based on the materiality for the industry in which the company operate.

The aggregated scores allow the Investment Manager to attribute to each company an ESG rating from A+ to D based on its percentile positioning in their respective sector. The LO ESG Materiality Rating Methodology enhances the Investment Manager's ability to monitor a company's progress on the most relevant sector-specific issues for long-term sustainability, and engage with them on these material issues.

The LO ESG Materiality Rating Methodology are also mapped against the 17 United Nations Sustainable Development Goals (UN SDGs). This provides the Investment Manager with another important lens to consider the sustainability of a company's' business practices, to inform their engagement and provides greater visibility on the alignment of the Sub-Fund's portfolio against to the UN SDGs.

The LO ESG Materiality Rating Methodology aims to screen not less than 90% of the companies in the investible universe of the Sub-Funds using that methodology.

(h) Data sources and processing

The main data source used within the LO ESG Materiality Rating Methodology is Sustainalytics, a commercial data provider, with some supplementary data points provided by Trucost. These data providers data covering over 150 individual indicators related to companies' environmental, social and governance performance, although data may vary.

These indicators are aggregated into a final LO ESG Materiality rating Methodology rating using a so-called materiality matrix, which defines the relative importance of selected indicators to individual industries. This materiality matrix has been defined in-house, to match the specific datasets and industry classification used by the Investment Manager, but draws on work previously undertaken by SASB.

As the data provider, Sustainalytics carries primary responsibility for data quality. The Investment Manager, however, may carry out additional checks where specific anomalies are identified or brought to its attention. In particular, analysts in investment and research teams familiar with companies may review assigned scores and underlying data points, comparing such data points to their own knowledge and research on a company. Where possible discrepancies are identified, such stakeholders may escalate the issue to the Investment Manager's Sustainability Research team for internal review and/or discussion with Sustainalytics.

Data are processed through the use of a proprietary quantitative data platform. This data platform acts as a central repository for financial and non-financial data pertaining to issuers. Data from this data platform may be accessed by investment teams directly, integrated into summary dashboards used by investment teams, and forms the basis for periodic reports produced.

While some of the underlying data indicators can be definitively assessed (such as whether a company has a given type of policy in place), other indicators may only be assessed qualitatively (such as the strength of a company's water management programme). For quantitative indicators, data may not be consistently available for a given reporting year, and in most cases would rely on estimates of companies themselves (given that even emissions can today at best be estimated by a company, rather than measured definitively). The Investment Manager would therefore consider all data to represent an estimate and should be considered as a signal rather than a definitive statement of fact.

(i) Limitations to methodologies and data

The creation of ratings using the LO ESG Materiality Rating Methodology may be affected by the following data and methodological limitations:

- Possible errors in underlying data points disclosed by investee companies, due to inaccuracies in disclosures, time lags, incompleteness, language barriers, fraud, company's own lack of data or dependence on estimation procedures, or otherwise.

- Possible errors in data points received from data providers, owing to imperfections in data collection processes, imperfect alignment of frameworks, gap-filling and estimation procedures, or otherwise.

- Possible errors in the correct attribution of relevant data points, owing to inaccuracies or imperfections in the definition or breakdown of company activities.

- Possible discrepancies in the weighting of individual data points to create the final rating compared to other frameworks, given that such weighting schemes (often referred to as "materiality maps") are inherently judgmental in nature

- Possible errors in final reported figures, owing to human errors, undetected anomalies in data systems and infrastructure, or otherwise.

- Judgmental decisions involved in the design and implementation of key metrics, where specific design choices may have a material outcome on the final scores and assessment of an investee company, issuer, or portfolio.

The Investment Manager has a dedicated Sustainability Research team which is responsible for the development and maintenance of the relevant methodologies. This team seeks to monitor data quality, engage with data providers, refine methodologies, and implement additional safeguards, but cannot guarantee that the final data received, derived, produced or reported is free from errors. The final data provided is considered a signal, rather than a definitive statement of fact.

Nonetheless, the Investment Manager believes that on average, across a reasonably diversified investment universe, average or aggregated scores provide a useful and meaningful insight as regards the social and environmental characteristics of the financial product.

The Investment Manager believes that the measurement of most environmental or social data points often involve a degree of estimation and interpretation. Some of the data points and methodologies used may require contextualisation as part of a more holistic assessment. Given the limitations described above, in selected cases it may be desirable to amend, override, adapt, or underweight specific data points or assessments.

Despite these caveats, the Investment Manager believes that the data points collected provide useful additional context and insights to investment teams, helping these to deliver the environmental or social characteristics promoted by the product. Albeit, given the limitations above, the Investment Manager does not believe it is possible to make definitive statement on the characteristics achieved in individual cases, but that on balance products with improved ratings and metrics on the methodologies outlined above contribute positively to environmental or social characteristics they pursue in a good faith manner within the constraints outlined.

No guarantee or undertaking is given in relation to the financial performance of a particular company based upon its scoring under LO ESG Materiality Rating Methodology.

(j) Due diligence

The Investment Manager monitors sustainability-related information with various proprietary IT systems and dedicated teams. This aims to ensure that a proper due diligence is performed on underlying assets and investment principles are not breached.

The following additional controls are in place with respect to the methodologies outlined above, which seek to reduce – albeit not eliminate – possible data errors or inaccuracies:

- The Investment Manager's Market Data Services team is responsible for relationships with data providers and for ensuring appropriate contractual terms to ensure, to the extent possible, the quality of data points delivered.

- The Investment Manager's Quant Platform team is responsible for the maintenance of data systems and incoming data feeds to ensure, to the extent possible, appropriate data management systems and the detection of possible data anomalies.

- The Investment Manager's Sustainability Research team is responsible for reviewing methodologies and derived data point to ensure, to the extent possible, that methodologies are appropriate and identify opportunities for improvement, as well as to ensure, to the extent possible, that data is made available to investment teams and reporting functions in a timely manner.

- The Investment Manager's Portfolio Management teams are responsible for reviewing investment recommendations and to ensure, to the extent possible, that possible discrepancies or anomalies are raised with the Sustainability Research team for review.

- The Investment Manager's Stewardship team is responsible for engagement with investee companies and selected partners to ensure, to the extent possible, that identified discrepancies or anomalies can be clarified with these companies or partners.

(k) Engagement policies

As a responsible investor, the Investment Manager is duty-bound to engage and vote to shape sustainable companies generate value over the long term. Using stewardship, the Investment Manager aims to reach two key objectives:

1. Promote alignment with the sustainability transition: In line with existing substantial contributions tests, do not significant harm tests and social & governance tests, through stewardship the Investment Manager promotes higher ambition and credibility in companies' sustainability transitions, better and improved overall disclosures, and practices, as well as taking a role in addressing controversies.
2. Leveraging the Investment Manager's suite of sustainability research, through stewardship, the Investment Manager seeks to support and push companies to align themselves with shifting profit pools arising from the sustainability transition.

The Investment Manager understands and uses voting and engagement as constituents of its stewardship continuum.

Through engagement, a meaningful two-way conversation, the Investment Manager seeks to build trust with its investee companies. The Investment Manager pursues an integrated approach throughout the investment lifecycle that seeks to ensure that companies are aligned with the sustainability challenges they face. The Investment Manager first seeks to understand where companies are in the sustainability transition process and then respectfully and constructively suggest the changes, it

believes are necessary. Through engagement, the Investment Manager raises issues, seeks to understand how a company can react to them and how it engages itself in an internal process to address them.

The Investment Manager's Engagement Policy can be found under the following link: Engagement policy.pdf (lombardodier.com)

As a baseline, voting allows the Investment Manager to hold management of investee companies accountable at least once a year and express and convey views and preferences, even if no prior engagement has taken place. Enhanced voting, that is voting against a management resolution, or for a shareholder proposal following an engagement is one of the more powerful stewardship escalation mechanisms at the Investment Manager's disposal, given the legally binding nature of most resolutions that are put to a vote; the readiness and availability that companies display around shareholders' meetings season; and the fact that a company will have full prior visibility on the rationale for the vote against. This vote against may trigger further engagements, allowing the Investment Manager to incorporate a stewardship outlook into its financial analysis.

The Investment Manager's Proxy Voting Guidelines can be found under the following link: Corporate Governance Principles and Proxy Voting Guideline.pdf (lombardodier.com)

(l) Designated reference benchmark

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.